LEADING THE CRITICAL MATERIALS REVOLUTION
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMG Overview</td>
<td>4</td>
</tr>
<tr>
<td>AMG Lithium</td>
<td>9</td>
</tr>
<tr>
<td>Mibra Mine</td>
<td>14</td>
</tr>
<tr>
<td>Appendix</td>
<td>17</td>
</tr>
</tbody>
</table>
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AMG IS A CRITICAL MATERIALS COMPANY

GLOBAL TRENDS
CO₂ emission reduction, population growth, increasing affluence, and energy efficiency

DEMAND
Innovative new products that are lighter, stronger, and resistant to higher temperatures

SUPPLY: AMG
Sources, processes, and supplies the critical materials the market demands
AMG: MITIGATING TECHNOLOGIES
Products and Processes saving raw materials, energy and CO₂ emissions during manufacturing (i.e., recycling of Ferrovanadium)

AMG: ENABLING TECHNOLOGIES
Products and Processes saving CO₂ emissions during use (i.e., light-weighting and fuel efficiency in the aerospace and automotive industries)

AMG HAS DEVELOPED INTO A LEADER IN ENABLING TECHNOLOGIES

LEADER IN ADVANCED TECHNOLOGIES TO ADDRESS CO₂ REDUCTION

CO₂ REDUCTION
A GLOBAL IMPERATIVE FOR THE 21ST CENTURY
Strong capital structure, free of net debt, positioned for growth

**OPTIMIZED CAPITAL STRUCTURE**
- Refinanced credit facility in 2016, providing a stable capital base and liquidity for strategic growth
- Deleveraged balance sheet

**RETURN EXCESS CASH TO SHAREHOLDERS**
- Initiated first dividend to shareholders in 2015
  - Reflecting AMG’s commitment to return value to shareholders

**DISCIPLINED ORGANIC GROWTH & ACQUISITIONS**
- Rigorous process to review strategic growth opportunities that is both selective and opportunistic
- Organic growth strategy is focused on areas of our portfolio that are marked by strong demand growth or supply limitations
- Financially and operationally capable of quickly assessing opportunities

Driving long term sustainable growth and shareholder value
AMG at a Glance

FY 2016 REVENUE

BY SEGMENT:
- 72% Critical Materials
- 28% Engineering

BY END MARKET:
- 40% Transportation
- 23% Infrastructure
- 22% Specialty Metals & Chemicals
- 15% Energy

BY REGION:
- 43% Europe
- 33% North America
- 20% Asia
- 4% ROW

AMG IS A GLOBAL SUPPLIER OF CRITICAL MATERIALS TO:

ENERGY
TRANSPORTATION
INFRASTRUCTURE
SPECIALTY METALS AND CHEMICALS

MARKET LEADING PRODUCER OF HIGHLY ENGINEERED SPECIALTY METALS AND VACUUM FURNACE SYSTEMS

~3,000 Employees
~$1 billion Annual Revenues
$100 million Annual EBITDA
At the forefront of CO₂ Reduction
# Lithium Project Status

<table>
<thead>
<tr>
<th>Status</th>
<th>AMG approved construction of lithium concentrate plant at the AMG Mibra mine, with annual production of 90,000 tons</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AMG awarded EPC contract to Outotec (Finland) for turnkey delivery of lithium concentrate plant</td>
</tr>
<tr>
<td></td>
<td>AMG announced a multi-year contract to supply 90,000 tons per year of lithium concentrate; deliveries commencing H2 2018.</td>
</tr>
<tr>
<td></td>
<td>Updated resource statement published 3 April 2017 – estimated life of the mineral resource is approximately 20 years, based upon targeted production level of 180k MT of lithium concentrate starting 2020</td>
</tr>
<tr>
<td></td>
<td>Targeted increase in annual lithium concentrate production, to a capacity of 180,000 tons, by end of 2019</td>
</tr>
</tbody>
</table>

**THE PROJECT IS PROGRESSING IN-LINE WITH EXPECTATIONS; FULL OFFTAKE AGREEMENT ESTABLISHED & PRODUCTION EXPECTED TO COMMENCE MID-2018**
AMG LITHIUM – PROJECT OVERVIEW

Lithium Concentrate Production

OBJECTIVE
- Monetization of substantial lithium mineral deposits currently residing in AMG Mineração’s tailings ponds and tailing stockpiles
- Production facility to be co-located with AMG Mineração’s tantalum mine and upgrading plant in Brazil

PLANNED PRODUCTION
- 90,000 metric tons per year of lithium concentrate (Plant 1)

STATUS
- Plant 1 capital investment of approximately $50m was approved by the AMG Supervisory Board on July 19th, 2016
- Lithium concentrate operations to commence in the first quarter of 2018
- Plant 2 final investment decision pending (expansion to 180,000 metric tons per year)

AMG’s objective is to be the low-cost producer of spodumene globally
### AMG LITHIUM – PROJECT STRENGTHS

1. Existing management and mining infrastructure – not a new mine project
2. Strong understanding of the mine geology
3. Mining infrastructure already in place and operational
4. Ore extraction and crushing costs absorbed by profitable tantalum operation
5. Spodumene plant will be fed via lithium deposits in existing tailings, as well as incremental lithium-bearing tailings generated via tantalum production
   - 2.8 million metric tons of spodumene plant feed stock already extracted in the form of on-site tailings
6. AMG has operated a spodumene pilot plant since 2010
7. Strategic flexibility to further develop operational scope
Lithium Project Cost Position – Lithium Concentrate (Spodumene)

- GREENBUSHES
- WHABOUCHI
- PILGANGOORA
- MT. CATTLIN
- MT. MARION
- PILGANGOORA
- ROSE

Source: Roskill 2016, Ehren Gonzalez Ltda, Hatch; Note – Operating costs only, not including transportation

1 Greenbushes cost includes G&A but excludes selling expenses
2 Pilbara Minerals figure includes credits from tantalite production; includes transport and loading costs of $37/t concentrate

Estimate of AMG operating cost of $127/MT (excl. transportation)
AMG’s mining operation in Brazil is located in Minas Gerais State, near the city of Nazareno.

Approximately 225 km Northwest of Rio de Janeiro and 130 km Southwest of Belo Horizonte.

Approximately 300 km from Port of Santos, most important port in Brazil together with Rio de Janeiro.
Spodumene Production Process Overview

AMG MINERAÇÃO

PEGMATITE ORE
AMG Mibra Mine

CRUSHING,
GRINDING,
SEPARATION AND
CONCENTRATION

FLOTATION

PRODUCTS AND MARKETS

PRODUCTS
Ta₂O₅ Concentrate & Tin
MARKETS
Electronics

PRODUCTS
Lithium Concentrate
(Spodumene)
MARKETS
Energy Storage
Ceramics

MIBRA MINE IS A PROVEN RESOURCE PROVIDING MULTIPLE PRODUCT STREAMS
Drilling Campaign and Resource Expansion

Purpose & Benefits

Expand existing tantalum and lithium resources in Mibra

Upgrade existing mineral resources from ‘Inferred’ to ‘Indicated’ and / or ‘Indicated’ to ‘Measured’

Extend useful life of mine

Comply with legal requirements of Mineral Right 831.043/2013 which requires exploration be conducted to maintain the license.

Objective

Update new resource in the west area of the mine; not included in 2013 resource statement

Objective

Upgrade existing mineral resources from ‘Inferred’ to ‘Indicated’ and / or ‘Indicated’ to ‘Measured’
## AMG End Markets, Competitors and Customers

### Critical Materials

<table>
<thead>
<tr>
<th>Units</th>
<th>Antimony</th>
<th>Aluminum</th>
<th>Titanium</th>
<th>Graphite</th>
<th>Chrome</th>
<th>Silicon</th>
<th>Tantalum</th>
<th>Vanadium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 REVENUE</td>
<td>$701.6M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 EBITDA</td>
<td>$73.6M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

### AMG Engineering

<table>
<thead>
<tr>
<th>Engineering</th>
<th>Heat Treatment Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 REVENUE: $269.5M</td>
<td>2016 EBITDA: $27.0M</td>
</tr>
</tbody>
</table>

#### End-Use Markets

- **FLAME RETARDANTS**
- **AEROSPACE**
- **BATTERY ANODES**
- **EXPANDED POLYSTYRENE**
- **ALUMINUM ALLOYS**
- **SOLAR**
- **MICRO CAPACITATORS**
- **SUPER-ALLOYS**
- **INFRASTRUCTURE**

#### Competitors

- **AMETEK, INC.**
- **IMERYS S.A.**
- **FERROGLOBE PLC**
- **MIDURAL GROUP**
- **ERAMET**
- **ELKEM**
- **LARGO RESOURCES LTD.**
- **SYRAH RESOURCES LTD.**
- **GLENCORE PLC**
- **CONSARC CORPORATION**
- **RETECH SYSTEMS LLC**
- **BODYCOTE PLC**
- **SECO/WARWICK S.A.**

#### Customers

[Logos of various companies]
Financial Highlights

EBITDA (IN MILLIONS OF US DOLLARS)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (Millions)</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$83.5</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$72.6</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$85.7</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$75.6</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$100.7</td>
<td>33%</td>
</tr>
</tbody>
</table>

ROCE (% PERCENTAGE)

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE (%)</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>9.2%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>7.4%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>11.9%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>12.0%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>18.8%</td>
<td>57%</td>
</tr>
</tbody>
</table>

NET DEBT (IN MILLIONS OF US DOLLARS)

<table>
<thead>
<tr>
<th>Year</th>
<th>NET DEBT (Millions)</th>
<th>Change since 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$194.2</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$160.5</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$87.8</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$7.3</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>($1.0)</td>
<td></td>
</tr>
</tbody>
</table>

ORDER INTAKE* (IN MILLIONS OF US DOLLARS)

<table>
<thead>
<tr>
<th>Year</th>
<th>ORDER INTAKE (Millions)</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$264.5</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>$195.3</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$260.3</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$249.1</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$273.3</td>
<td>10%</td>
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</tbody>
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* Order intake for AMG Engineering book of business
WORKING CAPITAL DAYS REDUCED BY 81% SINCE Q3’10

64 DAYS, OR 81% REDUCTION
AMG Global Footprint – Engineering